

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 146 - HB 140**

February 8, 2013

**SUMMARY OF BILL:** Deletes the requirement that all domestic insurers maintain books and records in this state.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Currently, the Department of Commerce and Insurance enforces the maintenance of books and records through examinations of insurance companies. Any domestic insurer found in violation of this chapter may lose its certificate of authority.
- According to the Department, no violations of this requirement have resulted in any insurer being fined or losing a certificate of authority, but rather, the companies in question moved their business out of the state and into a foreign domestic.
- According to the Department, this will have no significant fiscal impact on the Department.
- According to the Department, removing this requirement may increase the number of insurance companies willing to relocate to Tennessee. Any increase in state tax revenue due to any such relocation is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/jdb